



## **FREYR Battery Submits Environmental Impact Assessment Program for Planned Battery Cell Plant in Finland**

January 28, 2022

NEW YORK & OSLO, Norway & LUXEMBOURG & VAASA, Finland--(BUSINESS WIRE)-- FREYR Battery ("FREYR"), a developer of clean, next-generation battery cell production capacity, has developed a program for the Environmental Impact Assessment (EIA) and submitted its proposal to Finland's Centre for Economic Development, Transport and the Environment (ELY Centre).

This marks an important step in the approval process to initiate a potential construction of FREYR's planned battery cell plant project in Vaasa, Finland. FREYR has commenced building the first of its planned factories in Mo i Rana, Norway and announced potential development of industrial scale battery cell production in Vaasa, Finland and the United States. FREYR intends to deliver up to 43 GWh of battery cell capacity by 2025 and up to 83 GWh annual capacity by 2028.

FREYR has identified Vaasa as a promising production site due to its local supply of affordable, renewable energy and its proximity to raw materials and a highly competent workforce. The aim of the project in Vaasa is to produce advanced, energy efficient battery cells with the lowest possible CO2 emissions. EIA approval is required before the final investment decision and construction of the plant can begin.

"Vaasa is a key Nordic center for the battery industry, a journey that this city began nearly five years ago. For FREYR, Vaasa represents an ideal location for Gigawatt hour scale production in the Nordics, a place where we can attract talent, collaborate across the value chain, as we continue our progress towards becoming one of Europe's largest producers of low-carbon battery cells," said Tom Einar Jensen, the CEO of FREYR.

"To this end, the EIA process is essential both to take the right steps towards the construction phase, and also to understand the impact we may have on the local environment, and what is required of us to mitigate or eliminate that impact from the start," he added.

"FREYR Battery's preparations for building a cell factory are Finland's first large-scale cell project, and we are very pleased that the process has progressed to this stage. We have collaborated with many operators in the GigaVaasa region at different stages of the environmental impact assessment processes and we have learned a lot at the same time. FREYR Battery's EIA process, which is done carefully, provides a good basis for future permit procedures," says CEO Ulla Mäki-Lohiluoma on behalf of the GigaVaasa team.

The purpose of the assessment is to identify, evaluate and describe the likely environmental impacts of FREYR's project in Vaasa. The target is to conclude the assessment procedure before the end of 2022 with a subsequent potential investment decision in Finland's first Gigawatt hour scale battery cell facility.

The ELY Centre will base its EIA assessment of the proposed FREYR plant on factors such as the location, physical characteristics and environmental aspects that may affect the project. They will also assess how the project will affect the predicted residues and emissions, as well as the use of natural resources and the broader environmental impact on the Vaasa area.

### **About FREYR Battery**

FREYR Battery aims to provide industrial scale clean battery solutions to reduce global emissions. Listed on the New York Stock Exchange, FREYR's mission is to produce green battery cells to accelerate the decarbonization of energy and transportation systems globally. FREYR has commenced building the first of its planned factories in Mo i Rana, Norway and announced potential development of industrial scale battery cell production in Vaasa, Finland and the United States. FREYR intends to deliver up to 43 GWh of battery cell capacity by 2025 and up to 83 GWh annual capacity by 2028. To learn more about FREYR, please visit [www.freyrbattery.com](http://www.freyrbattery.com)

### **Cautionary Statement Concerning Forward-Looking Statements**

All statements, other than statements of present or historical fact included in this press release, including, without limitation, statements regarding the potential battery cell plant project in Vaasa, Finland and the United States; FREYR's ability to deliver up to 43 GWh of battery cell capacity by 2025 and up to 83 GWh annual capacity by 2028; the Vaasa project's ability to produce advanced, energy efficient battery cells with the lowest possible CO2 emissions; the potential benefits of locating FREYR's production site in Vaasa, including its local supply of affordable, renewable energy and its proximity to raw materials and a highly competent workforce; FREYR's ability to attract talent and collaborate across the value chain and become one of Europe's largest

producers of low-carbon battery cells; and FREYR's ability to conclude the assessment procedure before the end of 2022 with a subsequent potential investment decision in Finland's first Gigawatt hour scale battery cell facility are forward-looking and involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results.

Most of these factors are outside FREYR's control and difficult to predict. Information about factors that could materially affect FREYR is set forth under the "Risk Factors" section in FREYR's Registration Statement on Form S-1 filed with the Securities and Exchange Commission (the "SEC") on August 9, 2021, as amended, and in other SEC filings available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Investor contact:**

Jeffrey Spittel  
Vice President, Investor Relations  
[jeffrey.spittel@freyrbattery.com](mailto:jeffrey.spittel@freyrbattery.com)  
Tel: (+1) 281-222-0161

**Media contact:**

Katrin Berntsen  
Vice President, Communication and Public Affairs  
[katrin.berntsen@freyrbattery.com](mailto:katrin.berntsen@freyrbattery.com)  
Tel: (+47) 920 54 570

Source: FREYR Battery